



MICHAEL J. MURPHY  
State Treasurer

State of Washington  
Office of the Treasurer

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February 2, 2006

Ms. Moon Shil Lee, Vice President  
Union Bank of California  
350 California Street, 6<sup>th</sup> Floor  
San Francisco, CA 94104

RE: Letter of Agreement

Dear Ms. Lee:

Pursuant to section VI-2 LETTER OF AGREEMENT contained in Request for Proposal #SCSP-05-001 (RFP) we hereby award this Letter of Agreement to Union Bank of California for statewide custody services for the state of Washington.

The term of this Letter of Agreement shall be four years commencing April 1, 2006 and terminating on March 31, 2010, unless, at the option of the Office of the State Treasurer and upon mutual agreement, the state and Union Bank of California agree to extend this Letter of Agreement for a two-year period, or a portion thereof. The total Letter of agreement term shall not exceed six years.

By this Letter, Union Bank of California agrees to offer custody services to any eligible entity within the State consistent with requirements, terms and conditions contained in the RFP and the Model Statewide Contract for Custody Services. The State and Union Bank of California agree eligible entities and contracting for custody services may alter the terms of the Model Contract by mutual agreement with Union Bank of California.

Union Bank of California agrees to offer the Model Statewide Contract for Custody Services terms and conditions to any eligible entity for a term extending at least four years from this date. An entity may choose to sign the contract for a shorter term at its sole option. The Bank is not obliged to offer this contract for a time period of less than one year, nor is the Bank obliged to offer the contract with a termination date exceeding the termination date of its appointment as the Statewide Custodian.

Ms. Moon Shil Lee

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Please indicate your acceptance of this Letter of agreement by signing below:

APPROVED

STATE OF WASHINGTON



MICHAEL J. MURPHY  
STATE TREASURER

2-2-06  
DATE

APPROVED

UNION BANK OF CALIFORNIA



MOON SHIL LEE  
VICE PRESIDENT

2-7-06  
DATE

APPROVED AS TO FORM

THE STATE OF WASHINGTON  
OFFICE OF THE ATTORNEY GENERAL

  
SIGNATURE

DAAG  
TITLE

2/1/06  
DATE